

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

COMPASS, INC.,

Plaintiff,

v.

ZILLOW, INC., ZILLOW GROUP, INC., and
TRULIA, LLC,

Defendants.

Case No. 1:25-cv-05201-JAV

**DECLARATION OF ERROL SAMUELSON IN SUPPORT OF DEFENDANTS'
OPPOSITION TO PLAINTIFF'S MOTION FOR PRELIMINARY INJUNCTION**

I, Errol Samuelson, hereby declare as follows:

1. I am the Chief Industry Development Officer at Zillow Group.
2. I submit this Declaration in support of Defendants Zillow, Inc., Zillow Group, Inc., and Trulia, LLC's Opposition to Plaintiff's Motion for Preliminary Injunction.
3. The matters in this declaration are based on my own personal knowledge. If called as a witness, I could and would testify competently to them.
4. I have spent more than 25 years in the technology and real estate sectors. Before joining Zillow Group in 2014, I held various leadership roles at Move, Inc., including Chief Strategy Officer, Chief Revenue Officer, and Senior Vice President of Move's business-to-business software group. From 2007 to 2014, I was also President of Move's Realtor.com business, which before Zillow's emergence was the top-ranked real estate website in the United States. Prior to these roles, I co-founded real estate consultancy Pranix and was director of sales and product management in the real estate, mortgage banking, and law enforcement verticals at GTE Enterprise Solutions.

5. In my current role, I am responsible for Zillow's real estate industry relations strategy and interface with brokerage, franchise, and Multiple Listing Service executives.

Zillow Seeks to Break Down Barriers to Real Estate Information for Consumers

6. Zillow was founded in Seattle, Washington in 2004. It has earned its reputation as a technology-forward platform that helps connect home buyers, sellers, and renters to real estate services. Zillow's mission is to "make home a reality" for more people by breaking down information barriers in the housing market and helping consumers find the home that meets their unique needs.

7. The Zillow network, which includes, among other sites, Zillow.com, Trulia.com, StreetEasy.com, and their corresponding mobile apps, reaches hundreds of millions of consumers and professionals in the real estate industry every month through its dynamic database of for-sale and for-rent listings. Consumers trust Zillow to help them find their dream home, or to market their home listing to the widest audience of potential buyers.

8. Before the Internet, information about residential real estate was not widely available to consumers (home buyers or sellers); it was primarily accessible only to real estate professionals through printed listing books or closed computer systems. Consumers had to go through a real estate agent to find homes available in their market, learn about recent sales, or get a sense of what their home was worth. And typically, consumers only would be aware of what properties their agent selected for them or what they saw in abbreviated newspaper ads or magazines.

9. To aggregate and share for-sale listings in their area, real estate brokerages formed regional multiple listing services ("MLSs"). MLSs are services through which real estate brokers agree to contribute to a common database of listings within a particular area. The rules

can vary between MLSs, resulting in a patchwork of different local rules and regulations governing real estate professionals, sometimes even in geographically proximate areas. The MLSs initially made their listings available only to agents of the member brokerages.

10. Because MLS information was not readily available online, consumers often lacked a complete picture of the most up-to-date, accurate information related to homes for sale in their area.

Zillow Attracts Consumers Through Innovative Platforms and Tools

11. Over the last 20 years, Zillow and other players focused on democratizing real estate information and transforming the industry through transparency. Zillow (and Zillow-operated websites and apps, including Trulia.com) have succeeded in this space by aggregating accurate, up-to-date real estate listings that consumers can easily search and browse for free. Today, consumers expect that they can access and search for-sale listings this way themselves, through Zillow and other platforms like it.

12. The vast majority of Zillow's home sale listings come from MLSs. We also obtain some listings directly from individual agents and brokerages, owners, and builders.

13. A key part of Zillow's business is displaying for-sale listings to consumers and connecting them with real estate professionals who can support consumers and their transaction needs.

14. Zillow also provides real estate professionals with advertising, software, and media solutions to help them connect with consumers and better serve their clients. Zillow does not have large teams of its own agent employees or independent contractors who represent buyers and sellers in real estate transactions. As a result, Zillow's business model differs from

brokerages like Compass, Redfin, and eXp that each have thousands of agents operating under their respective brands to provide brokerage services to buyers and sellers.

15. Providing high-quality leads to real estate professionals on its platform requires Zillow to have a strong base of consumers who are interested in buying or selling homes. To attract and retain consumers, Zillow has built an innovative platform that provides consumers with the information and tools they need and want to navigate the real estate industry. Most of Zillow's services for consumers are offered for free on our platform.

16. The foundation of Zillow's platform is a database of almost every home in the country. The most important part of that database is the for-sale listings displayed through our websites and apps. This listings database must be accurate and up-to-date for properties in consumers' areas. Maintaining consumer engagement on Zillow requires consumers to trust that the platform is providing as many homes as possible—especially the newest homes listed for sale (as I discuss further below).

17. Zillow displays available homes for sale along with real property transaction history, current price estimates, home details, similar home sales data, neighborhood information, and tax information, among other categories. This information is enhanced by free property insights created or compiled by Zillow that empower consumers with additional information to help them find their dream homes. A few examples of these additional insights are:

- a. **The Zestimate:** Zillow's estimate of a home's market value, or what it would likely sell for if it were to be listed on the market. To calculate a Zestimate, Zillow's sophisticated neural network-based model takes into account hundreds of data points for each home. That includes home and neighborhood characteristics, on-market data such as listing price and description and days-on-market, off-market data such as tax assessments and prior sales, and local market trends.

- b. **School Data:** information on a home's nearby schools, including school ratings from a third-party source.
- c. **Transportation:** a "Walk Score," "Transit Score," and "Bike Score" provide information on how easy it is to get around without a car in a listing's neighborhood.
- d. **Climate Risk:** scores on for-sale property listings provide insights into five key risks—flood, wildfire, wind, heat, and air quality—helping home shoppers make more informed decisions. Users can explore these risks through an interactive map and find out about potential flood insurance requirements for properties.

Consumer demand for additional insights about available properties for sale motivates Zillow to develop and improve these offerings.

18. Zillow's websites and apps organize this comprehensive information and allow consumers to easily browse and search the information to find homes that meet certain criteria (e.g., price, size, location, and amenities). Zillow makes it easy for potential home buyers to access listings locally. On Zillow's website, the default view for consumers searching for a home is a map that shows listings near you, not nationally. Consumers who download the Zillow app are similarly prompted to input their location before seeing potential homes for sale. Attached as **Exhibit A** and **Exhibit B** are true and correct copies of screenshots from Zillow's website and app, respectively, which show the default view for a user in Seattle, WA.

19. Zillow also provides a list feature that allows consumers to save and organize lists of homes they are interested in. Based on a snapshot of May 2025 data, nearly 70% of consumers who save two or more home listings to their Zillow account save homes that are within 50 miles of each other.

20. Zillow also provides free tools that enable consumers to explore a property further by taking virtual 3D tours or easily schedule a showing. Zillow makes these significant investments to make the process of finding a buyer's dream home as easy as possible.

21. While Zillow has attracted a large audience by virtue of the superior consumer experience and other features offered by the platform, Zillow's analysis shows that many of our consumers also search for homes on other real estate platforms, brokerage websites, online channels like Google and Facebook, and others. Further, Zillow's audience is made up of different kinds of consumers who visit Zillow for different reasons. The consumers that generate the most revenue for Zillow are those actively searching for a home to purchase and ready to connect with real estate professionals to start their journey.

Zillow's Business Model Fosters Transparency and Efficiency in Real Estate Markets

22. Obtaining broad access to shared listings is very important to Zillow's business model and to upholding Zillow's commitment to provide transparency to consumers for real estate transactions, including accurate and up-to-date for-sale listing information.

23. As discussed above, the for-sale listing information displayed on Zillow primarily originates with the brokerages and agents that submit listings to their local MLS. MLSs maintain databases of these local listings and share them among their members. They also set rules and standards that govern how listings are added to the common database and how they are displayed.

24. Today, MLSs distribute their local listings to the industry for display through Internet Data Exchange ("IDX") or Virtual Office Website ("VOW") feeds. MLSs implement rules for how listing information is displayed on websites and apps, and will not grant access to the feeds until they review the displays and confirm compliance with their rules.

25. Zillow displays listing information on its platform according to MLS rules, and as a result, Zillow can access these feeds through IDX and receive comprehensive listing and property information every five minutes. Zillow does not modify or edit listing information that

was submitted to the MLSs by sellers and their agents. Attached as **Exhibit C** is a true and correct copy of Zillow’s “Home Seller FAQs” webpage on this topic, available at <https://zillow.zendesk.com/hc/en-us/articles/213394458-My-home-on-Zillow-is-listed-by-my-agent-How-can-I-edit-my-listing> (last accessed July 16, 2025). Instead, Zillow *supplements* listings with additional data and its property insights to provide consumers with more comprehensive information regarding a property, for free.

26. These data feeds are available to all members of the MLS who comply with the MLS’s access rules. Based on my experience, other websites and platforms that display for-sale listings, including Compass, Homes.com, and others, obtain the same listing information through the same process.

27. A healthy housing market thrives on competition and transparency. Our industry is at its best when it is focused on fostering a robust market. When listings are widely available to the public, buyers can make the best decisions. Sellers, in turn, benefit from a larger pool of potential buyers, which leads to better offers and a more efficient market. And posting in the MLS invites fair competition by giving all participants equal opportunity to share these listings with their clients.

28. Broad access to comprehensive listings allows even smaller brokerages to display the majority of listings in their area received through MLSs. These brokerages often limit the for-sale listings they display based on local rather than national markets. Even the largest brokerages like Compass operate only in certain localities.

Private Listings Undermine Zillow’s Efforts to Promote Real Estate Transparency

29. Not every player in the real estate industry supports transparency and broad access to for-sale listings. Some large brokerages are expanding the use of “private” or “hidden”

listings marketed only to an exclusive group of agents and clients. At least initially, these listings are not submitted to an MLS or otherwise available for consumers and real estate professionals outside the brokerage's exclusive network to view.

30. Private listings are harmful to consumers, Zillow, and the real estate industry in general. For buyers, an increase in private listings forces them to find and visit multiple platforms (some behind registration walls) for the most comprehensive view of the for-sale listings in their area. Worse, some private listings cannot be viewed unless the buyer works with the brokerage offering the listing. Buyers who are not able to access these hidden listings are at a significant disadvantage, missing out on potential opportunities simply because they are not aware of the listings or were already working with an agent who also did not have access to these listings. This can lead to significant issues with equality and fairness in home sales. Sellers who choose to list their property through an exclusive or private listing network can also be harmed when the listing gains exposure to fewer buyers, which can result in the seller receiving fewer offers at lower prices and longer selling times than what the seller might obtain from broad exposure and more bidders.

31. Zillow makes it our business to understand issues in real estate that impact consumers and professionals. This includes the effects of private listings. Third-party experts and research from consumer advocacy groups as well as Zillow's own studies, have found that private listings are harmful in several ways which are listed below. True and correct copies of analyses from third parties and Zillow that have drawn these conclusions are attached as

Exhibits D through M.

- a. Buyers have access to fewer available homes for sale, which is particularly damaging for buyers in an affordability constrained environment. Ex. M at 2; Ex. G at 1.

- b. Buyers may feel pressured to use certain large brokerages to access their listings rather than based on the quality of their services, or the cost of the commission. Ex. J at 1.
- c. Sellers' for-sale listings are denied full exposure to potential buyers, which tends to negatively impact sales price and increase time to sell. A multi-state study found that, between 2019 and the first quarter of 2023, homes listed and marketed on the regional MLS sold for 17.5% more on average than comparable off-MLS homes sold—representing almost \$54,000 for sellers. Ex. E at 6. Between April and December 2021 in this same region, properties initially listed privately but ultimately sold on the MLS spent an average of 24 days on market, compared with seven days for an MLS listing. Ex. D at 13.
- d. Sellers are potentially misled by claims that private listings allow sellers to better price their listing by “testing” the market; in reality, accurately gauging interest or value requires access to a wide pool of potential buyers. Ex. K at 1; Ex. J at 1.
- e. Increased barriers to access for buyers and sellers can reinforce existing systemic inequities in real estate, including discrimination based on race and ethnicity. Exs. F, L. In communities of color—ZIP codes where a majority of household heads are Black, Hispanic, Asian American and Pacific Islander or Native American—their homes sold off the MLS in 2023-24 typically sold for \$9,850 less than MLS-listed homes, more than double the loss for homes sold off-MLS in majority white neighborhoods. Ex. H at 1. And agents are more likely to encourage non-white sellers to list their homes privately. Ex. I at 1.
- f. By marketing listings only within one or a limited number of large brokerages, small brokerages and agents are at a disadvantage with buyers and potentially crowded out of the market. Ex. J at 1; Ex. L at 1.
- g. Other brokerages will also feel pressured to introduce or expand their own private listing offerings, further fragmenting the market and exacerbating the effects described above. Ex. J at 1; Ex. K at 1.

32. Private listings also harm Zillow. The newest for-sale listings are the most valuable to Zillow's audience and most likely to lead to business for Zillow's partners. Consumers can configure alerts through Zillow about new local listings, allowing them to act fast if their dream home appears on the market. New for-sale listings often result in increased views compared with older listings. New listings tend to attract consumers who are actively looking for a home and are therefore likely to generate revenue for Zillow's advertising and referral services, such as providing leads to buy-side agents.

33. Zillow conducts internal analyses to better understand how consumers engage with our platform. This work has shown us the importance of new listings in driving consumer engagement.

34. If Zillow displays fewer new listings, its platform will be less valuable to consumers actively looking to buy a home, and its core value proposition of offering transparency and up-to-date, accurate listings will be diminished. In addition, allowing listing agents to withhold new-to-market listings while sending old, previously-marketed listings to Zillow permits those agents to take advantage of Zillow's investments in building a platform that attracts high-intent buyers. Brokerages may prefer to market many of their properties exclusively first, and then if that approach fails, market the listing instead through the MLS and Zillow's platform. In this situation, the brokerage gains the advantage of Zillow's broad and active audience while degrading the platform with lower quality listings.

35. This outcome would ultimately undermine Zillow's incentives to invest in innovation. Without access to new listings, fewer consumers would view Zillow as a place to access the most comprehensive, up-to-date, and accurate set of listings. Zillow would then get a lower return on its investments in driving audience growth, discouraging the development of additional features and insights that help consumers buy and sell homes.

NAR Changes Policy in Response to Compass's Campaign to Encourage Private Listings

36. As part of my role at Zillow, I am responsible for staying informed about real estate industry regulations, rules, and trends that impact our business. This includes engaging with the National Association of REALTORS® ("NAR"), the largest real estate trade association in the country. Among other things, NAR develops and issues rules that impact its member real

estate professionals and MLSs that choose to affiliate with NAR. Zillow is a member of MLSs that are affiliated with NAR.

37. These rules include NAR's Clear Cooperation Policy ("CCP"). Implemented in 2020, the CCP generally requires brokers to submit listings to the MLS within one business day of publicly marketing the home. Public marketing includes both offline and online forms of marketing a property, including yard signs, email blasts, and displaying the listing on a website. CCP means that once a home for sale is publicly marketed, agents who are not affiliated with the listing agent's brokerage can quickly learn about the listing and share it with their clients, encouraging competition among agents and brokers. All MLSs that are affiliated with NAR and NAR members are required to implement and adhere to the CCP.

38. Compass opposed the adoption of CCP in 2019, and in 2024 it formally proposed that NAR repeal the rule.

39. Zillow submitted a letter in response to Compass's repeal proposal, advocating for even greater transparency and broader access to listings information for consumers than the then-current CCP facilitated. In November 2024, I spoke on a panel at NAR's annual conference, alongside Compass's CEO, and expressed Zillow's belief that the CCP should be strengthened to ensure that every buyer, seller, and agent receives equal access to information.

40. NAR has not repealed the CCP. It instead modified the policy on March 25, 2025 through the Multiple Listings Options for Sellers policy statement. This created a new category of "delayed marketing" listings where sellers may delay displaying a listing through IDX feeds and syndication for the time period allowed by the local MLS. The modified CCP also establishes that communications about a listing between different brokerages, one-on-one, are

not considered public marketing. Members of NAR and NAR-affiliated MLSs must implement these changes to their rules by September 30, 2025.

41. Compass continues to oppose the CCP, even with the recent changes that weakened the rule. I have reviewed industry reporting which states that the CEO of Compass, Robert Reffkin, sent a letter on July 1, 2025 to NAR and MLS leaders saying that Compass “has not and will not adhere to CCP or any national NAR MLS rule impacting clients.” A true and correct copy of a news article discussing the letter and its contents is attached as **Exhibit N**, available at <https://www.realestatenews.com/2025/07/02/compass-has-not-and-will-not-adhere-to-clear-cooperation> (last accessed July 16, 2025).

Zillow Adopts the Listing Access Standards to Maintain Broad Access to Real Estate Information

42. Zillow developed its Listing Access Standards (the “Standards”) to help mitigate the damaging effects of private listings. The Standards support Zillow’s belief that (1) consumers and agents deserve fair, transparent access to all real estate information, and (2) sellers should make an informed choice about how their listings will be marketed. Attached as **Exhibit O** is a true and correct copy of Zillow’s Standards, available at <https://www.zillow.com/c/info/zillow-listing-access-standards/> (last accessed July 16, 2025).

43. Under the Standards, Zillow does not display (on Zillow or Trulia) listings that brokerages or their licensed agents have publicly marketed for more than one business day to a select group of buyers but withheld from the general public—meaning they did not submit the listing for dissemination through the MLS or, in instances where the MLS does not include the listing in its feed, directly to Zillow.

44. Under the Standards, public marketing includes any form of advertising. However, Zillow does not consider a listing publicly marketed under the Standards if: (1) the

seller instructs their agent in writing not to disseminate it through the MLS; (2) the agent shares the listing only within their brokerage and with clients through one-to-one communication; and (3) the seller signs a waiver that directs the agent not to publicly market the listing and explains the potential drawbacks of limiting public exposure. This helps ensure that sellers are making informed choices about how they are marketing their property.

45. Listings that are displayed through a brokerage's private listing network are considered to be publicly marketed under the Standards if either (a) the private listings network (or the brokerage's inventory of listings that are not on the MLS) is actively marketed to consumers; or (b) consumers can access the private listings network through a login or registration wall.

46. The Standards apply to all brokerages' for-sale listings regardless of source; the policy is not specific to Compass or any other entity. Zillow and its Standards do not control what listings are displayed elsewhere, including on MLSs or other home search platforms like Compass's, Redfin's, and eXp's. Those platforms can accept listings that would not be displayed on Zillow's platform; the Standards do not limit others' ability to display or not display any listing.

47. The Standards allow brokers to submit for-sale listings directly to Zillow through a brokerage feed independent of the MLSs, but only as a fallback when the listing is not in the IDX feed or an MLS feed is otherwise unavailable. Zillow believes that all publicly marketed listings should be entered in the MLS within one business day, and that brokerages should not bypass the MLS at their own discretion. This is explained further in the document attached as **Exhibit P**, a true and correct copy of Zillow's webpage dedicated to frequently asked questions about the Standards ("Zillow's Listing Access Standards: What Agents Need to Know"),

available at <https://www.zillow.com/premier-agent/agents-know-listing-access-standards/> (last accessed July 16, 2025).

48. Under the Standards, sellers are free to sell their homes truly privately, in which case the Standards do not apply. Zillow and the Standards fully support the right of sellers to keep their listing completely private—whether it is for personal, privacy, security, or other reasons. As long as they are “fully informed of the tradeoffs and agree in writing,” Zillow believes that fully private listings should always be an option for consumers. Ex. P at 2.

49. Sellers can also list their homes publicly but exclusively (i.e., without submitting the listing to any MLS or real estate marketplace) with one brokerage. If those sellers later want their listing displayed on Zillow, they can do so by entering into a new listing agreement with another broker who distributes the listing in compliance with the Standards.

50. Relatedly, brokers remain free to market and provide any combination of private, exclusive, and public marketing services to their clients. A listing that does not comply with Zillow’s Standards may be taken down from Zillow, but that does not result in any kind of blanket exclusion for the listing agent, brokerage, or seller; it does not impact other or future listings by those individuals, which can be displayed on Zillow if they comply with the Standards.

51. Zillow also recognizes that some sellers may wish to forego brokerage representation entirely. Zillow displays “for sale by owner” listings at no charge.

52. The Standards improve the quality of for-sale listings displayed on our platform. It helps ensure that a listing’s “days on market” and price history information are accurate. It also reduces the ability for brokers and agents to take advantage of Zillow’s platform investments by

submitting old or inaccurate listings that misrepresent days-on-market data while still benefitting from our audience of buyers.

53. To my knowledge, Zillow made the decision to adopt and announce the Standards unilaterally. We asked brokerages, who are important partners of Zillow, to comply with our Standards. Some of those discussions, in which we asked brokerages whether they would support and comply with our Standards, took place before the Standards were publicly announced on April 10, 2025. In some instances, as with eXp, we obtained written commitments from brokerages that they would follow our Standards in sharing their listings and would supply Zillow with listings feeds. I was personally involved in some of these discussions. I believed it was important to secure listing feed agreements with brokerages because we did not know how all MLSs would react to the Standards. Obtaining listing data directly from brokerages would allow Zillow to continue receiving this data in the event that an MLS terminated our access to its IDX feed.

54. I never asked any brokerage or any other company outside Zillow to agree to adopt their own access standards for their own platform, or to block Compass listings (or anyone else's listings) from their own platform. I am not aware of anyone at Zillow having done so. Nor am I aware of any agreement between Zillow and any other company to adopt access standards for their own platforms or block private listings on those platforms.

55. Zillow wants the Standards to represent an alternative to the fragmented, low-transparency, and anti-consumer market that will result from an increase in private listings. As Compass and other large brokerages increase their use of private listings out of self-interest, announcing the Standards helped Zillow challenge the narrative that brokerages must submit to a world of private listings, and further demonstrate our sincere belief in the power of transparency

and broad access for consumers and real estate professionals alike. In short, we tried to communicate our belief that transparency is the better way for the industry and consumers.

56. Zillow publicly announced the Standards on April 10, 2025. Since Zillow's platform serves brokerages and agents, we also worked to clearly communicate what the Standards do while giving brokerages and agents time to comply. To encourage broad and accurate coverage of the Standards, Zillow pre-briefed the press on April 9, the day before the broader public announcement. On April 9, Zillow also pre-briefed select customers, partners, and industry participants. This was consistent with past instances in which Zillow pre-briefed contacts such as these shortly before certain public announcements.

57. Zillow also did not begin enforcing the Standards until June 30, more than two and half months after the announcement. In the meantime, Zillow started notifying agents whose listings would, in the future, violate our Standards to help them understand how our Standards would be applied.

58. Since Zillow announced the Standards, some notable consumer advocates have praised the policy. This includes the Consumer Policy Center which called the Standards a "consumer-first" step that promotes fairness in real estate; the Consumer Advocates in American Real Estate, which issued a white paper on the topic; and the National Association of Hispanic Real Estate Professionals, which highlighted the fair housing concerns private listing networks present. True and correct copies of the statements by consumer advocacy groups are attached as **Exhibits J, K, and L** respectively.

Zillow and eXp Did Not Conspire to Boycott Compass

59. eXp is one of the largest brokerages in the United States by number of transactions, and thousands of eXp agents are customers of Zillow. Unlike Zillow, eXp employs thousands of local agents who represent buyers and sellers in home sale transactions.

60. I contacted eXp CEO Leo Pareja about Zillow's plans for the Listing Access Standards in March 2025. Mr. Pareja expressed support for Zillow's adoption of those Standards, and we discussed an agreement in which eXp would agree to comply with the Listing Access Standards for its own listings and would provide a listings feed directly to Zillow in order to ensure a continued supply of listing data to Zillow. We did not agree to boycott Compass or its listings.

61. Zillow and eXp executed a Listings Feed Agreement on April 9, 2025, and announced the partnership on April 10, 2025. Attached as **Exhibit Q** is a true and correct copy of Zillow and eXp's Listings Feed Agreement executed on April 9, 2025.

62. The agreement grants Zillow a non-exclusive feed and license to eXp's listing data and commits eXp to comply with the Standards and make all its publicly-marketed listings available to MLSs or otherwise available to Zillow within 24 hours. It does not commit eXp to provide its listings exclusively to Zillow, nor does it affect whether or how eXp's website may display listings (private, exclusive, or otherwise) from Compass or any other broker. It also does not prevent eXp from marketing truly private listings shared within its brokerage but not publicly marketed to a subset of buyers.

Zillow and Redfin Did Not Conspire to Boycott Compass

63. I did not discuss the Standards with anyone at Redfin before our public announcement on April 10, 2024.

64. On April 14, 2025, Redfin publicly announced that it will not publish any listings that have been publicly marketed before being shared with all real estate websites via the MLS. I also did not discuss the Standards with anyone at Redfin in advance of its announcement on April 14.

65. To date, I have not discussed with Redfin any details regarding how or when Redfin will implement or enforce its policy.

66. It is unclear to me how Redfin will enforce this policy. On April 26, 2025, Compass's CEO Robert Reffkin emailed Glenn Kelman and me claiming that one of Compass's for-sale properties had been delisted from Zillow and Redfin. Mr. Kelman responded to Mr. Reffkin, copying me, and explained that the listing agent had incorrectly configured the listing to limit syndication and that Redfin has not "built any software to delist properties." I did not respond to the messages in this conversation. Attached as **Exhibit R** is a true and correct copy of that email thread.

Zillow Continues to Accept Compass Listings

67. Compass continues to benefit from Zillow's investments in real estate transparency and Zillow's platform which attracts high-intent buyers. Zillow continues to display all Compass listings from sellers who chose not to market their homes using the "3-Phased Marketing Strategy" or another similar exclusive listing approach. As of July 15, 2025, there are over 55,000 Compass-affiliated listings on Zillow.

Compass's New Policy Enabling Access to Private Listings Except Zillow

68. Compass announced on July 11, 2025, that it will provide to MLSs and brokerages access to all of its private listings if: (1) the listings are not altered or monetized, or shared with platforms that do either; and (2) the MLS or brokerage agrees not to fine or ban

agents for sharing their listings, even when they run afoul of NAR or MLS rules. Attached as **Exhibit S** is a true and correct copy of Compass’s press release announcing its new policy, available at <https://www.compass.com/newsroom/press-releases/3t29y2zXOlQP3FiHgDgayw/> (last accessed July 16, 2025).

69. The first requirement of the policy appears to prevent Zillow from accessing Compass’s private listings. According to statements attributed to a Compass spokesperson, Compass considers Zillow’s additional insights like the Zestimate and climate risk information “alter[ations]” to listings. And “monetiz[ing]” listings includes Zillow business practices like charging agents and brokers for buyer leads. Attached as **Exhibit T** is a true and correct copy of a July 11, 2025 Inman.com article describing Compass’s new policy, available at <https://www.inman.com/2025/07/11/compass-agrees-to-share-its-exclusive-listings-with-2-caveats/> (last accessed July 16, 2025).

//

//

//

//

//

//

//

//

//

//

//

Pursuant to 28 U.S.C. § 1746, I declare under penalty of perjury that the foregoing is true and correct.

Executed on this 16th day of July 2025.

A handwritten signature in blue ink, appearing to read "Errol Samuelson", is written over a horizontal line.

Errol Samuelson